

App. F. IX-4

Previous References

G. F 63-22 (1-2)
" 127-27 (1-2)

1936-7
(L. m)

File No. 8-36

Serial Nos. 1-4.

Letter References.

ArE 148-36 (1-2)

LC 76-39

CS 72-40.1-4
in 76-39

p 15 (2)

GENERAL AND REVENUE SECRETARIAT.

Serial Nos.

four

Part B for April 30

SUBJECT.

Exemption of the provident fund of the Mysore
Hypoc Cooperative Land mortgage bank from
attachment of debts and other liabilities.

D 70108 21-4-57

14 Reg-2

WD 0418-GPB-22,500-23-8 38

states that the request cannot be
complied with.

2628

GENERAL AND REVENUE SECRETARIAT.

M)

NOTES.

File No. 8-36

FILE HEADING.

Exemption of the Provincial Fund of the Mysore Cooperative Land Mortgage Bank from attachment of debts & other liabilities etc

FROM

The Director of Cooperative Societies in Mysore

No. 3845

Dated 18/11/36

Received 22/11/36

Diary No. 2628

Enclos. Two

Spare copies -

Serial No. 1

BRIEF ABSTRACT OF LETTER

Request in the circumstances mentioned regarding the provision of Sec. 4(1) of the Mysore State Provincial Fund Regulation to the Provincial Fund Scheme of the L.M. Bank

NOTES AND ORDERS.

1) Submitted for order whether the Lawbooks were submitted in the presence of the Director. A copy of the Regulation is placed below for perusal.

6/11/36 by n) 2) Have similar concessions be given in other cases?

3) Draft enquiring into

to Cb-

12/36

by
7-12



Letter No D 3722 dated 18/12/36 to the
Rev. Co. enquiring whether such concessions
have been given to other Co-op institutions

For A
26 JAN. 1937
DEVELOPMENT BRANCH

Letter No 602 (dated 26-1-37) from the
Rev. Co. stating that the concession
for 40% discount appears to have been extended
to other Co-operative institutions for
purchases for orders with respect to Part 2 above
30/1/37) This has to be treated as
a general question and disposed of
in such. Any concession shown
in this regard to any co-operative
institution is likely to be claimed
by other such institutions. Most
of the well-to-do Co-operative societies
and Banks have established
Provident Funds for the benefit
of their employees. In the Regulation
(Part B) "Provident Funds"
and "Compulsory deposit" have
been defined in very general
terms. It is by no means certain
that they do not apply to
Provident Funds of Co-operative
Institutions or whether Govt have
have to under S 6 &

Extending the provisions of the Mysore Provident Fund Regn. re: exemption from attachments for debts etc. to the Mysore co-operative Land Mortgage Bank

General and Revenue
Secretariat

File No.

of 193 .

[App. F. III-2

Serial
No.

Regulation of Provident Fund of
Co-operatives in the State

The Law Section may be consulted
The Committee on
Co-operatives do not seem
to have dealt with this
question.

For favor of advice
concerning

Ind
4/2

Re Reg. No.

Please see rule 12 (3) of the Banks' Provident
Fund Rules conferring paramount lien to the Bank on the
subscription for misfeasance etc. This charge on the
Fund is inconsistent with Section 4 (1) of the Provident
Regulation of 1916. On account of this essential dis-
parity, the requests for a similar treatment of the
Bangalore Press, Mysore Bank and Mysore Spinning and
Manufacturing Co., were rejected. In the same way, the
the request of the Land Mortgage Bank also has to be neg-
tived (Vide Files G.F. 177-27-2 and G.F. 63-22-2 put up).

RECORDS SECTION OF COUNCIL
7.1937
7043

Second mⁿ

The proposal may be referred to
Second mⁿ

WD 0417-GPB-30,000-5-9-35

NOTE—Contn. Sheet.

10/4/37
10.4.37
10/4/37
6/4/37
6.4.37

File-No.

of 1936.

General and
Secreta

Serial
No.

Off reply no

13/4(3)

Issued
15.4.37

To: The Registrar of L.S. D 7018. 21-4-37. 4

Re: the proposed extension of the provisions
of section 4(1) of Mysore Provident Fund Regulations
to the staff Provident Fund of M.C. & M. Bank Ltd.
Informs that it cannot be complied with

B
13/4(3)
26/4/37
GEN. & SEC. SECRETARY
2 APR 1937
DEVELOPMENT DEPT

No. 3845 C.S. Vol 2

GOVERNMENT OF MYSORE.

(1)

DEPARTMENT OF CO-OPERATION.

OFFICE OF THE REGISTRAR OF CO-OPERATIVE SOCIETIES
IN MYSORE.

Dated, Bangalore, 18 November 1936.

2628

From

GULAM MOHIYUDDIN MEHKRI, ESQ., B.A., LL.B.,

Registrar of Co-operative Societies in Mysore,

BANGALORE.

To GENERAL SECRETARY

18 NOV. 1936

M. Venkatesa Iyengar, Esq., M.A.,

General Secretary to the Government

of Mysore, Bangalore.

L.M. 8-36-1

Sir,

In forwarding herewith for perusal a copy of the Staff Provident Fund Rules of the Mysore Co-operative Land Mortgage Bank, Ltd., Bangalore, framed under byelaw No. 53(iii) of the Byelaws of the Bank, and an extract of - Resolution No. 8 of the Board of Directors of the Bank passed at their meeting held on 11th October 1936, I have the honour to request that Government may be pleased to extend to the above Fund the provisions of Section 4(1) of Regulation IX of 1916 protecting the Fund from attachment for debts, or liabilities in certain cases enumerated therein.

I have the honour to be,
Sir,
Your most obedient servant,

M. S. K. S.
Registrar. 7/11

L.S. 17/11.

~~Draft appended in file~~
L.S.

2

THE MYSORE CO-OPERATIVE LAND MORTGAGE BANK, LTD., BANGALORE CITY.
=====

Resolution No.8 of the Board of Directors of the Bank passed at their meeting held at 4 P.M. on 11th October 1936.

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8. Consideration of the Staff Provident Fund and Subsidiary Rules of the Bank:-

The Comptroller suggested that the rate of interest payable on the capital amount of the Provident Fund may be reduced from five per cent to four per cent, and that Government should be approached regarding the exemption under the provisions of Section 4, Clause 1 of Regulation IX of 1916.

It was resolved that the Draft Rules be approved with the modification that in the Provident Fund Rules the rate of interest on the capital amount should be prescribed by the Board from time to time with due regard to the prevalent market rates of interest. It was also resolved to apply to Government for the exemption referred to above under Rule 19.

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"Copy"

L.S.

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17/11
Registrar.
Li

A P P E N D I X "A"

Staff Provident Fund Rules.

Membership.

1. Every employee of the Bank shall be eligible for membership.

2. A member of the Fund is allowed to name a nominee with himself.

3. The balance standing at credit of a member in Provident Fund Account will be paid upon his retirement to himself and upon his death, to the nominee and in his absence to the legal heirs.

— Except as is by these Rules expressly provided, no member, nor any person or persons claiming under or through him, shall be entitled to claim any payment of money to him or them.

Subscriptions of members.

4. Each member shall subscribe monthly a sum equal to 6½% of the amounts of the monthly salary paid to him by the Bank, provided, however, the subscription shall not be less than Rupee one in any case. He shall pay to the Bank the amount of his subscription immediately on the receipt by him of his salary for the month preceding and the Bank may from time to time deduct from any sum payable by the Bank to any member for salary such sum as may be required to pay any subscription due by him to the Fund.

NOTE:—The contribution of 6½% of the monthly salary shall be in respect of salary only and not allowances except in the case of an officer officiating as agent for another on leave for a period of not less than six months.

Contribution by the Bank.

5. The Bank shall, on every 30th June, contribute to the fund a sum equal to the aggregate amount of the subscriptions of the members during the year.

Appropriation of subscriptions and Contribution.

6. The sums from time to time subscribed by each member under Rule 4 shall forthwith on payment thereof be credited to his accounts in the books of the Bank and all sums from time to time contributed by the Bank under Rule 5 shall, as soon as may be after each 30th June, be divided (by book entry) among the members in proportions to the amount of their ~~xxx~~ respective subscriptions, and the Bank shall thereupon credit the account of each member in the books of the Bank with his share of such contribution.

Interest.

7. The Bank shall also contribute to the Fund on every 30th June interest upon the capital amount, from time to time standing to the credit of each member, at ~~the rate of 5% per annum~~ and such interest shall as soon as may be after each 30th June be credited to the account of each member in the books of the Bank.

Account.

8. The account of the Fund shall be kept in the general books of the Bank, where a subsidiary ledger shall also be maintained showing the amount from time to time standing to the credit of each member and a pass book shall be supplied to each member which shall be made up and balanced each year.

Such rate as may be prescribed by the Board from time to time with due regard to the prevalent market rates of interest.

Withdrawals.

9. The deposit in the Fund shall not be withdrawn, except in the following circumstances and with the sanction of the Board of Directors:-

- (i) On the decease of the depositor;
- (ii) On his leaving the service;
- (iii) for giving an advance under Rule 10. -

10. On the Bank being satisfied that the pecuniary circumstances of a depositor are such that the indulgence is absolutely necessary, any portion of the deposit in the fund may be withdrawn temporarily and advanced to the employee to pay for the expenses of the employee incurred in a connection with marriages, funerals or such other objects as are proved to the satisfaction of the Board, provided that not more than 50% of the deposit is so withdrawn.

11. When the deposit is temporarily withdrawn and advanced under Rule 10, such advance shall be recovered without interest in thirty-six monthly instalments in addition to the usual monthly subscription under paragraph 1, from the salary disbursed to the employee. The employee may pay up any or all of the instalments in advance.

Lien of the Bank.

12. The Bank shall have a first and paramount lien upon the amount from time to time standing to the credit of each member in respect of losses, damages, costs, and expenses which the Bank may at any time pay, sustain, or be put to, by reason of any act, embezzlement, mismanagement, neglect or default of or by such member, and the amount from time to time standing to the credit of each member in respect of his subscription to the Fund and the interest thereon shall be deemed and treated as a deposit made by him with the Bank as security for his fidelity and may be disposed of accordingly and in the event of any claim arising by the Bank under this Rule, the member against whom such claim shall arise shall absolutely forfeit to the Bank all right and interest to and in the moneys standing to his credit in respect of contribution made by the Bank under Rule 5 and interest thereon.

Payment on dismissal.

13. If any member shall be dismissed from the services of the Bank for misconduct or incompetence, he shall (subject to any claim of the Bank under Rule 12) be paid only the amount then standing to his credit in the books of the Bank in respect of contributions made by the member to the Fund and without any interest thereon, and the interest thereon, and all the moneys standing to his credit in respect of contributions made by the Bank under Rule 5 and the interest thereon shall revert to and become the property of the Bank.

Payment on retirement without consent.

14. On the retirement of any member from the service of the Bank without the consent of the Directors he shall (subject to any claim of the Bank under Rule 12) be paid only the amount then standing to his credit in respect of his own contributions to the Fund and the interest thereon, and all moneys standing to his credit in respect of contributions made by the Bank under Rule 5 and the interest thereon shall revert to and become the property of the Bank.

Payment on retirement with consent.

15. On the retirement of any member from the service of the Bank with the consent of the Directors, he shall (subject to any claim by the Bank under Rule 12) be paid:

(a)

(a) If he shall have been in service of the Bank for less than fifteen years, the amount then standing to his credit in the books of the Bank in respect of his subscriptions to the Fund and the interest thereon, and such portion of the moneys then standing to his credit in respect of contributions made by the Bank under Rule 5 and the interest thereon as the Directors, may, in their absolute discretion, think fit, and the balance if any of such last mentioned moneys and the interest thereon shall revert to and become the property of the Bank.

(b) If he shall have been in the service of the Bank for fifteen years and upwards the sum standing to his credit in the books of the Bank on the 30th June of the year on which he shall retire if his retirement takes place on the said date (including his share of the contribution made by the Bank and interest to be credited on that day) and otherwise the sum standing to ~~his~~ his credit on the 30th June preceding his retirement together with the amount of his paid up subscription for the then current year.

Payment on death.

16. On the death of any member while in the service of the Bank, his nominee and in his absence the legal heirs, shall (subject to any claim by the Bank under Rule 12) be paid the sum standing to his credit on the day of his death if that shall occur on any 30th June (including his share of the contribution made by the Bank and interest to be credited on that date) and otherwise the sum standing to his credit on the 30th June immediately preceding his death, together with the amount of his paid up subscriptions for the current year.

Assignment.

17. No assignment by any member of any moneys standing to his credit, and whether by way of absolute assignment or of mortgage or otherwise, shall be valid and the Bank shall not recognise or be bound by notice of any such assignment.

Power of Directors.

18. The Directors of the Bank may from time to time make such other rules and regulations with reference to the accrual, enjoyment, suspension and forfeiture of the benefits of the said Fund or any other point necessary for the due working of the rules and the administration of the Fund and the application and disposal of the said Fund accordingly, and otherwise in relation to the working and management of the said fund, as the Directors shall from time to time think fit.

19. The Directors of the Bank shall apply to the Government of Mysore requesting them to extend to these rules the provisions of Section 4 Clause I of Regulation No. IX of 1916 relating to the non-liability of the Fund to attachment at the instance of a creditor of the employee.

DECLARATION.

I do hereby admit I have read and I understand the Rules relating to the Mysore Co-operative Land Mortgage Bank, Ltd., Provident Fund, and I hereby agree that the same, any other Rules and Regulations which may be hereafter made by the Directors of the Bank with respect to the said Provident Fund shall be binding upon me and my nominee and legal heirs.

Signature.....

Name in full.....

Witnesses: 1.....

2.....

Nominee.....

--oo00oo--
"Draft"

SUBJECT.....

Section

LM

File No.

8-36

Serial No.

2

No. D. 3924

Diary No. of letter replied to.....

To

The Receiver C.S.

General and Revenue Secretariat

()
the 193 .Date of issue..... 18th Dec 1936Signed by Mr. K. Subba Rao.

List of enclosures.....

Copied by

Examined by.....

Sir

With reference to your letter No 2628 dated
18/11/36 requesting extension of the
Sec. 4(1) of
provisions of the Mysore Provident Fund
Regulation to the Provident Fund scheme
of the L.M. Branch, I am directed to request
you to ~~briefly~~ intimate whether such as
concerning ^{have} been given to other
Co-operative institutions.

I have etc

by
10.12.36
J. S. Rao

by
17/1 ✓

GOVERNMENT OF HIS HIGHNESS THE MAHARAJA OF MYSORE

General and Revenue Secretariat

No. D. 3924/LM 8-36-2

Dated, Bangalore, 17th December 1936
18th

From

The General Secretary to the Government of His Highness
the Maharaja of Mysore.

To

The Registrar of Co-operative Societies
in Mysore, Bangalore.

Sir,

With reference to your letter No. 2628 dated 18th November 1936 requesting extension of the provisions of Section 4(1) of the Mysore Provident Fund Regulation to the Provident Fund Scheme of the Land Mortgage Bank, I am directed to request you to intimate whether such concession have been given to other Co-operative Institution.

I have the honor to be,
Sir,
Your most obedient servant,

(H)
K
Mr General Secretary to Government
AB

S.R.2

10. 602/ C.

GOVERNMENT OF MYSORE

DEPARTMENT OF CO-OPERATION.

OFFICE OF THE REGISTRAR OF CO-OPERATIVE SOCIETIES
IN MYSORE.

Dated, Bangalore 26 January 1937.

Telegraphic Address:
"CO-OPERT"
BANGALORE

From

GULAM MOHIYUDDIN MEHKRI, ESQ., B.A., LL.B.,

Registrar of Co-operative Societies in Mysore,

Bangalore. 26 JAN. 1937

To

26 JAN. 1937

M. Venkatesa Iyengar, Esq., M.A.,

General Secretary to the Government
of Mysore, Bangalore.

Sir,

278-36-3

With reference to your letter No.D.3924/L.M.8-36-2 dated 18th December 1936, I have the honour to state that the provisions of Section 4(1) of Regulation IX of 1916 do not appear to have been extended to the Provident Fund Scheme of any Co-operative Institution so far.

I have the honour to be,

Sir,

Your most obedient servant,

M. S. K. L.

Registrar. 26/1

L.S.25/1.

SUBJECT *4 copies* *9*

Section *L 7*
File No. *8-36*
Serial No. *4*

Diary No. of letter replied to..... No. *D 7018*

To
The Registrar C.S.

General and Revenue Secretariat
()
the 193

Date of issue..... *21-4-37* *26-1-37* re the extension of

Signed by *Mr. K. Subba Rao* *the provisions of Sec 4(1) of the Mysore Prudent*
the staff P. & of
Rules Regulation of the Mysore
Cooperative L-M-Bank Ltd I am
directed to state that Govt need
that the request cannot be
complied with
I have etc

List of enclosures.....
by
15.4.37
J. Jeyaseelan

Copied by

Examined by..... *by u.c.b.s*
20/4

GOVERNMENT OF HIS HIGHNESS THE MAHARAJA OF MYSORE

General and Revenue Secretariat

No. D 70 18/5. M. 8-36-4 Dated, Bangalore, 20th April 1937
42

From

The *General Secretary to the Government of His Highness
the Maharaja of Mysore.*

To

The Registrar of Co-operative Societies
in Mysore, Bangalore.

Sir,

With reference to the correspondence ending with your letter No.6021 dated 26th January 1937 regarding the extension of the provisions of Section 4(1) of the Mysore Provident Fund Regulation to the staff Provident Fund of the Mysore Co-operative Land Mortgage Bank, Ltd., I am directed to state that Government regret that the request cannot be complied with.

I have the honor to be,
Sir,
Your most obedient servant,

K. S. S. S. S. S.
For General Secretary to Government.
1/2/37